SCOTTISH JOURNAL
OF
POLITICAL ECONOMY

The Journal of the Scottish Economic Society

Volume Thirty

Longman
JOURNALS DIVISION
1983
ISBN 0036-9292

THE SCOTTISH ECONOMIC SOCIETY

President:	Professor M. Gaskin	
Vice-Presidents:	Sir Fraser Noble	Sir A. Cairncross
	Professor D. Flint	W. R. Ballantyne
	Sir R. D. Fairbairn	Professor T. Wilson
	Dr T. L. Johnston	
Editor:	Professor L. C. Hunter	
Assistant Editor:	A. A. Stevenson	
Review Editor:	Dr G. Reid	
Secretary:	R. F. Elliott	
Treasurer:	P. W. Wood	

Members of Council

Sir K. J. W. Alexander	Professor D. I. MacKay
Professor A. D. Bain	Professor I. G. Stewart
R. G. Baird	Professor A. S. Skinner
Professor C. Blake	Professor P. Robson
Professor B. J. Loasby	Dr G. McCrone

Editorial Advisory Panel

Professor A. D. Bain	(University of Strathclyde)
J. I. Foster	(University of Glasgow)
A. G. Kemp	(University of Aberdeen)
Professor A. S. Skinner	(University of Glasgow)

Subscription details: Published three times a year, February, June, November. The annual subscription rate is £21.00 ($45.00), single number £8.00 ($18.00).
ISSN 0036 9292.

Subscription enquiries: Longman Group Limited, Subscriptions (Journals) Department, Fourth Avenue, Harlow, Essex CM19 5AA.

Publishing and advertising enquiries: Longman Group Limited, 6th Floor, Westgate House, The High, Harlow, Essex CM20 1NE. Tel: Harlow 442601.

The Journal is distributed free of charge to members of the Scottish Economic Society. Applications for membership of the Society, normally available only to individuals, should be sent to the Treasurer, P. W. Wood, Esq., PEIDA, 10 Chester Street, Edinburgh EH3 7RA. The annual subscription to the Society for members is £8.00 (U.S.A. and Canada £$18.00). Students may apply to the Treasurer for special terms of membership. Correspondence for the Society on other matters should be addressed to the Secretary, R. F. Elliott Esq., Department of Political Economy, University of Aberdeen, Edward Wright Building, Dunbar Street, Old Aberdeen AB9 2TY.

© 1983 Scottish Economic Society. All rights reserved; no part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of the owners.

Notes to users in the U.S.A.: The appearance of the fee code below indicates the copyright owner's consent that copies of the article may be made for personal or internal use on the following conditions. The copier must pay the stated per-copy fee through the Copyright Clearance Centre, Inc., 21 Congress Street, Salem, Massachusetts 01970, U.S.A., for copying beyond that permitted by sections 107 and 108 of the U.S. Copyright Law. For territories outside North America, permission should be sought direct from the copyright holder. This consent does not extend to other kinds of copying, such as copying for general distribution, for advertising and promotional purposes, for creating new collective works, or for resale. 0036-9292/83/$02.00

CONTENTS (VOLUME 30)

ARTICLES *Page*

Cullis, J. and Jones, P. The Welfare State and private alternatives towards an existence proof 97

Duck, N. W. The effects of uncertainty about the money supply process in a rational expectations Macroeconomic Model. . 142

Hamlin, A. P. Procedural individualism and outcome liberalism . 251

Hannah, S. P. Unemployment and real wage speculation . . 128

Hartley, K. Labour demand and allocation in the U.K. Engineering industry 42

Hendry, D. Econometric modelling: the "consumption function" in retrospect 193

Hutton, J. P. and Lambert, P. J. Inequality and revenue elasticity in tax reform. 221

MacDonald, R. Some tests of the rational expectations hypothesis in the foreign exchange market 235

McGuire, A. The regional income and employment impacts of nuclear power stations 264

Main, B. G. M. and Raffe, D. Determinants of Employment and Unemployment among school leavers 1

Majmudar, M. Government and Scottish economic performance, 1954–78 153

Siebert, W. A. and Young, A. Sex and family status differentials in professional earnings: the case of Librarians 18

Sinclair, M. T. and Sutcliffe, C. M. S. Injection leakages, trade repercussions and the regional income multiplier: an extension. 275

Tomlinson, J. D. Regulating the Capitalist enterprise: the impossible dream?. 54

Wilson, R. A. Rates of return: some further results . . . 114

NOTES AND COMMUNICATIONS

Bjorklund, A. Measuring the duration of unemployment: A rejoinder 175

Harris, R. I. D. Specification of factor demand models and shiftworking—an extension to the CES Case 170

Johnson, P. S. A note on new manufacturing firms in the U.K. regions 75

Lubulwa, A. S. G. Commodity characteristics and inert intertemporal inconsistency 80

Mulvey, C. Restrictive practices, training and the legal profession in Scotland: a reply 302

Oxley, L. T. The functional form of the U.K. demand for "Broad" money, 1963–79 69

Thweatt, W. O. The origins of the phrase "supply and demand" . 287

Ziderman, A. Restrictive practices, training and the legal profession in Scotland 295

REVIEW SECTION

Forbes, J. Population economics: a survey of recent research . 88
Kay, N. Multinational enterprise 304
Oxley, L. T. Review of the Rational Expectations Literature . . 181

NOTICES

Correction Notice—Majmudar article 313
SSRC Archive—Coal Industry 192
Scottish Economic Society Conference 1984 314